

gub
AMENDMENT TO PURCHASE AGREEMENT
(BUY DOWN)

BETWEEN: K. HOVNANIAN AT NEWARK URBAN RENEWAL III, INC., SELLER; AND

Cordelia Gregory

_____, BUYER

UNIT 23, BUILDING A2, PURCHASE AGREEMENT DATE 11/19/94

THE TERMS AND CONDITIONS-PURCHASE AGREEMENT EXECUTED AS SET FORTH ABOVE
IS HEREBY AMENDED AS FOLLOWS:

(1) WITHIN TEN (10) BUSINESS DAYS OF A FULLY EXECUTED COPY OF THE
PURCHASE AGREEMENT, THE BUYER SHALL APPLY FOR AN APPLICATION FOR
MORTGAGE WITH FIRST TOWN MORTGAGE CORPORATION; IF BUYER
SUBSEQUENTLY CLOSES WITH THE MORTGAGE AND CLOSES TITLE WITH SELLER
BY JANUARY 31, 1995; SELLER WILL CONTRACT WITH AND PAY AT CLOSING.

(a) A DOLLAR AMOUNT SUFFICIENT TO FUND A TEMPORARY BUYDOWN,
FOR THE BENEFIT OF THE BUYER, WHICH WILL PROVIDE AN INTEREST
RATE OF TWO (2) PERCENTAGE POINTS BELOW WHAT THE INTEREST
RATE WOULD OTHERWISE BE AT THE TIME OF BUYER'S CLOSING ON THE
MORTGAGE, AND BY ONE (1) PERCENTAGE POINT BELOW WHAT THE
INTEREST RATE WOULD OTHERWISE BE FOR THE SECOND YEAR OF THE
BUYER'S MORTGAGE. IN THE THIRD AND FOLLOWING YEARS, BUYER'S
MORTGAGE WILL BE AT THE INTEREST RATE IN EFFECT AT THE TIME
OF CLOSING ON SAME. AND:

(b) A DOLLAR AMOUNT SUFFICIENT TO FUND UP TO A MAXIMUM OF
THREE (3) POINTS ASSOCIATED WITH THE BUYERS MORTGAGE.

(2) WHERE THE TERMS OF THIS AMENDMENT AND THE CONTRACT OF SALE
CONFLICT, THIS AMENDMENT SHALL PREVAIL.

Cordelia Gregory 12/3/94
BUYER DATE

BUYER

DATE

K. HOVNANIAN AT NEWARK URBAN RENEWAL III, INC.

BY: [Signature]

LAURA VANVELTHOVEN
SALES MANAGER

KHOV037179